



**STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION**  
832 12<sup>th</sup> Street, Suite 600  
Modesto, CA 95354  
MAIL: P.O. Box 3150 Modesto 95353-3150

Phone (209) 525-6393  
Fax (209) 558-4976  
www.stancera.org  
email: retirement@stancera.org

## AGENDA

BOARD OF RETIREMENT  
832 12<sup>th</sup> Street, Suite 600 – Wesley W. Hall Board Room  
Modesto, CA 95354

**December 8, 2010**  
**2:00 p.m.**

The Board of Retirement welcomes you to its meetings, which are regularly held on the second Wednesday and the fourth Tuesday of each month. Your interest is encouraged and appreciated.

**CONSENT ITEMS:** These matters include routine administrative actions and are identified under the Consent Items heading.

**PUBLIC COMMENT:** Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the "Public Comment," period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

**BOARD AGENDAS & MINUTES:** Board agendas, Minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

**NOTICE REGARDING NON-ENGLISH SPEAKERS:** Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

**REASONABLE ACCOMMODATIONS:** In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure accessibility to this meeting.

1. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
  - a. Approval of the November 23, 2010 Meeting Minutes [View](#)
  - b. Approval of the 2011 Calendar of Board of Retirement Meetings Including Investment Managers' Reporting Schedule [View](#)

5. Consent Items (Cont.)

- c. Update on StanCERA's Vacant Space Activity and General Commercial Real Estate Leasing Activity in Surrounding Downtown Area [View](#)
- d. Receipt of the June 30, 2010, and 2009, Comprehensive Annual Financial Report (CAFR) [View](#)
- e. Audited Statements and Management Comments by Macias, Gini & O'Connell (MGO), Auditors [View](#)
- f. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
  - 1. Michael Absher, Probation, Effective 12-31-10
  - 2. Susan Butcher, CSA, Effective 12-01-10
  - 3. Maria De La Rosa, HSA, Effective 11-17-10
  - 4. Kevin Finnerty, Sheriff, Effective 12-13-10
  - 5. Robert Foster, Library, Effective 12-31-10
  - 6. Harry Krug, Ag Commissioner, Effective 12-21-10
  - 7. James Mulhern, Sheriff, Effective 12-01-10
  - 8. Mable Richmond, Planning, Effective 12-24-10
  - 9. Rebecca Tidrick, Alliance Worknet, Effective 12-17-10

6. Presentation by Capital Prospects LLC of the Small Cap Value Equity Portfolio Semi-Annual Performance Report [View](#)

7. Presentation by Legato Capital Management LLC of the Small Cap Growth Equity Portfolio Semi-Annual Performance Report [View](#)

8. Presentation by EFI Actuaries – Preliminary Actuarial Review and Analysis as of June 30, 2010 [View](#)

9. Staff Presentation on StanCERA's Electronic Document Management (EDM) Project

10. Correspondence

- a. Note from Daniel W. McLaughlin, Client and Partner Group, Kohlberg, Kravis Roberts (KKR) & Co., Dated November 19, 2010 [View](#)

11. Committee Reports and Recommendations for Action

STANDING COMMITTEES

- a. Internal Governance Committee, Mike Lynch, Chair
  - i. Discussion and Action on Recommendations to Changes in StanCERA's Bylaws [View](#)
  - ii. Discussion and Action on Attendance and Travel Costs for The Opal Financial Group's Annual Public Funds Summit, January 12-14, 2011, Scottsdale, AZ [View](#)
  - iii. Discussion and Action on Attendance and Travel Costs for The Public Retirement Journal's 21<sup>st</sup> Annual Public Retirement Seminar, February 9, 2011, Lakewood, CA [View](#)

12. Closed Session

Pursuant to Government Code Section 31532 regarding the confidentiality of member records, under the authority set forth in Government Code Section 54956.9 regarding litigation, and under the authority set forth in Government Code Section 54957, et seq., regarding the confidentiality of personnel records, the following disability retirement matter(s) will be heard in closed session. If a disability applicant present wishes to attend the session on his/her application, they may at this time request an Open Session hearing. If a member so elects, be advised Open Session rules apply: the general public may be present, notes will be taken, and minutes available to the general public will reflect the discussion held; and under the authority set forth in Government Code Section 54954.5, et seq., regarding the confidentiality of personnel records, the following matter(s) will be heard in Closed Session.

- a. Discussion and Action on Administrative Recommendations on Maria G. Gentile's Applications for Service-Connected Disability and Non-Service Connected Disability Benefits

12. Closed Session (Cont.)
  - b. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of section 54956.9:  
One Matter
13. Members' Forum (Information and Future Agenda Requests Only)
14. Adjournment